

107TH CONGRESS
1ST SESSION

H. R. 947

To amend the Internal Revenue Code of 1986 to allow individual retirement accounts to exclude income with respect to certain debt-financed real property from the tax on unrelated business taxable income.

IN THE HOUSE OF REPRESENTATIVES

MARCH 8, 2001

Mr. DUNCAN introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow individual retirement accounts to exclude income with respect to certain debt-financed real property from the tax on unrelated business taxable income.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXCLUSION BY INDIVIDUAL RETIREMENT AC-**
2 **COUNTS OF CERTAIN INCOME WITH RESPECT**
3 **TO CERTAIN DEBT-FINANCED REAL PROP-**
4 **ERTY FROM TAX ON UNRELATED BUSINESS**
5 **TAXABLE INCOME.**

6 (a) **IN GENERAL.**—Clause (ii) of section 514(c)(9)(C)
7 is amended by inserting before the semicolon the following:
8 “or any trust which constitutes an individual retirement
9 account under section 408”.

10 (b) **EFFECTIVE DATE.**—The amendment made by
11 this section shall apply to taxable years beginning after
12 December 31, 2001.

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